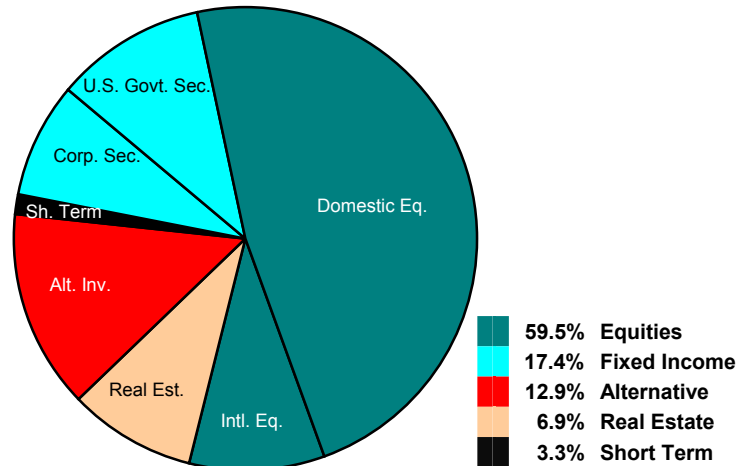


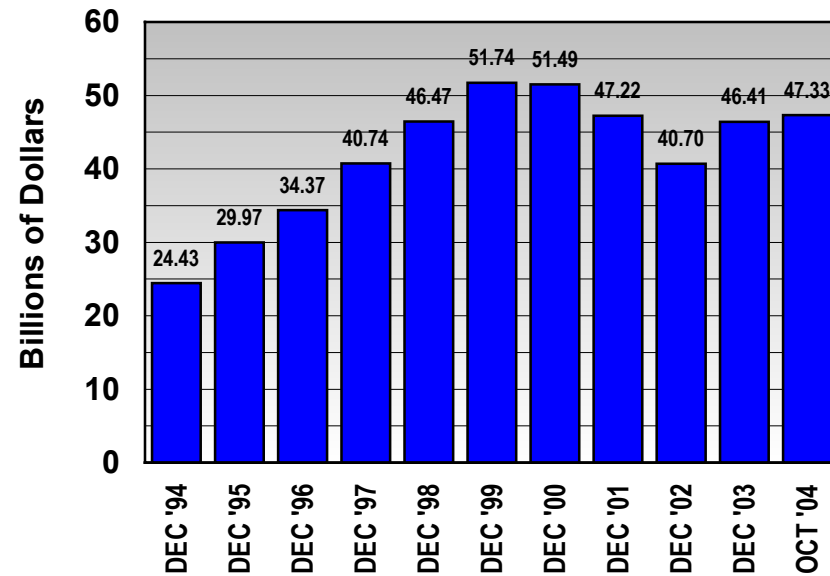


# SMRS

## Asset Allocation 10/31/04



## Market Value 12/94 - 10/04



## Market Value By Asset Allocation (In Millions)

	10/31/04		10/31/03	
Domestic Equity	\$23,211	49.0%	\$21,599	48.4%
Alternative Investments	6,106	12.9%	6,002	13.4%
International Equity	4,991	10.5%	4,414	9.9%
Corporate Securities	4,199	8.9%	3,556	8.0%
U.S. Govt. Securities	4,013	8.5%	4,528	10.1%
Real Estate	3,268	6.9%	3,910	8.8%
Short Term	1,546	3.3%	648	1.4%
<b>TOTAL</b>	<b>\$47,334</b>	<b>100.0%</b>	<b>\$44,657</b>	<b>100.0%</b>

## Investment Portfolio – Summary By Fund 10/31/04

	Market Value (In Millions)	%
MPSERS	\$36,587	77.3%
MSERS	9,431	19.9%
MSPRS	1,046	2.2%
MJRS	270	0.6%
<b>TOTAL</b>	<b>\$47,334</b>	<b>100.0%</b>

**13<sup>th</sup> Largest Public Pension Fund in the U.S.**  
**18<sup>th</sup> Largest Pension Fund in the U.S.**  
**29<sup>th</sup> Largest Pension Fund in the World**

*Pensions & Investments Survey, December 2003*